A7000-2

MONTHLY REPORT

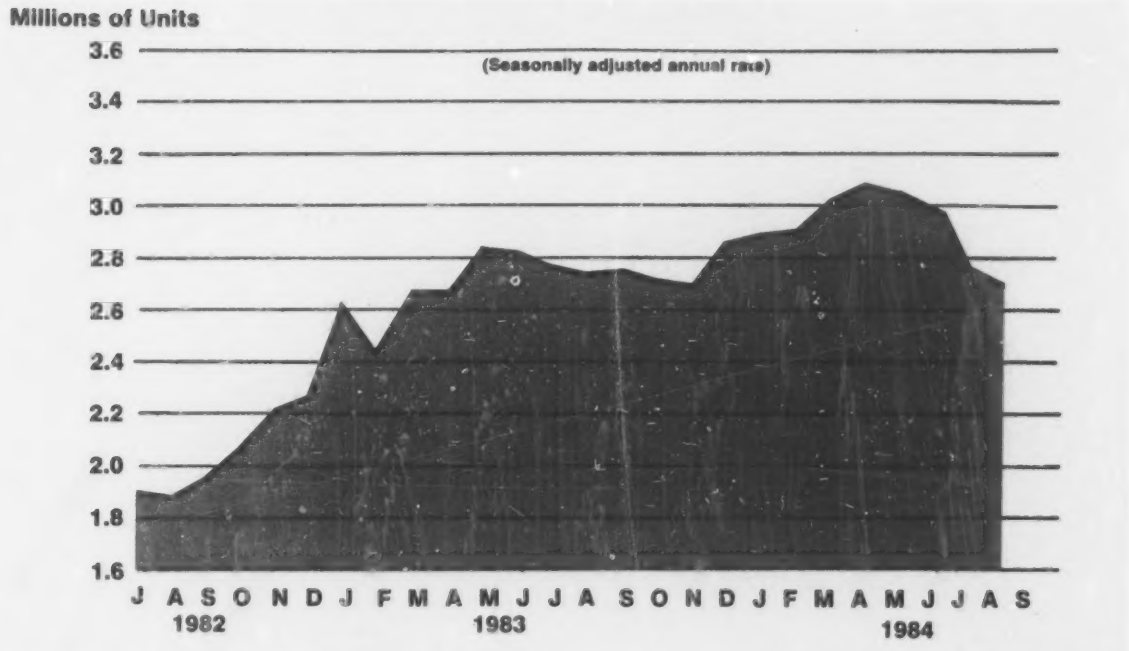
REALTOR®

# existing home sales

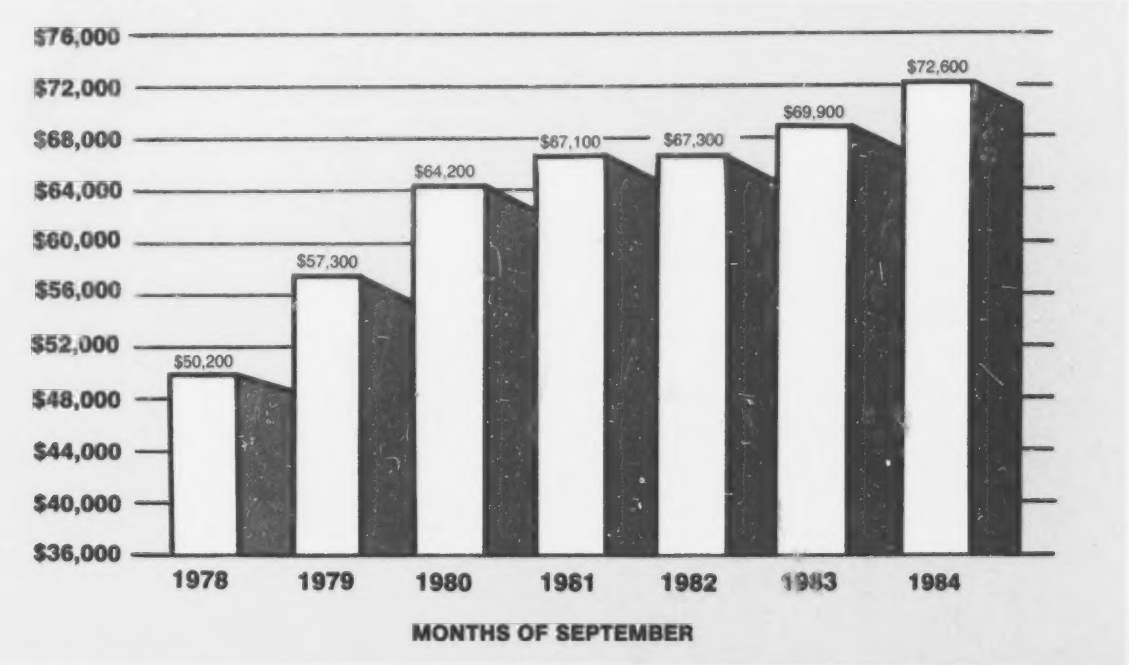
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

*October, 1984*

## EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES




## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1978—1984



# SURVEY DESCRIPTION

**Publication**

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .28 | West | .23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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# existing home sales

## Single-Family Resales

Existing single-family home sales declined in September for the fifth consecutive month. Sales of existing homes fell 1.1 percent during the month to a seasonally adjusted annual rate of 2,670,000 units, the lowest level since March 1983. However, the drop in resale activity in September was the smallest decline since home sales started their slide in May.

The dip in resale activity was concentrated in the West and Northeast regions of the country. The steepest sales decline in September occurred in the West where the annualized sales volume fell 11.5 percent to 460,000 units. Sales declined 3.9 percent in the Northeast to a rate of 490,000 units. By contrast, the pace of sales increased 1.4 percent in the Midwest to 700,000 units and 6.2 percent in the South to 1,030,000 homes.

The dollar volume of activity fell in September. The annual dollar volume of single-family resales in September was $229.9 billion, 3.0 percent lower than the August level.

## Homes Available for Resale

There was a slight increase in the number of homes available for sale during September. At the end of the month there were 2,520,000 homes on the market, 0.8 percent more than a month earlier. This inventory is sufficient to supply the market for 11.3 months at the current sales rate.

## Home Sales Prices

Home prices in September recorded their typical seasonal drop. The median sales price of an existing home that sold during the month was $72,600. This is $1,100 lower than the median price in August and represents a 3.9 percent increase from a year ago.

All four regions of the country recorded annual increases in resale prices. The median sales price in the Northeast jumped 8.4 percent over the past year to $79,900. The West recorded the next highest increase of 6.6 percent to $96,900, followed by a 2.1 percent advance in the South to $71,300 and a 0.9 percent increase in the Midwest to $56,400.

## Housing Affordability

Housing affordability improved a bit during September as lower home prices combined with increasing family incomes to offset increased mortgage interest rates. In September the Housing Affordability Index stood at 84.4, a gain of 0.7 points from August. This means that a family earning the median income of $25,870 had 84.4 percent of the income necessary to qualify for the purchase of the median priced home.

### Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the third quarter of the year totaled 254,000 units on a seasonally adjusted annual rate basis. This marks an increase of 5.4 percent from the second quarter of the year and is 2.4 percent greater than the third quarter of 1983.

Total resale activity fell during the third quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the third quarter totaled 2,940,000 units, a drop of 10.4 percent from the April-June quarter and a dip of 1.0 percent from a year ago.

### State Resales

The rate of change in resale activity over the past year differs across the various states. Sales of existing single-family homes and apartment condos and co-ops during the third quarter of this year were higher than the third quarter of last year in 16 states. In contrast, 34 states and the District of Columbia experienced sales decreases over that period. Indeed, in some states the declines were substantial.

| Up | Down 0.1-9.9% | | Down 10-19.9% | Down 20% or More |
|---|---|---|---|---|
| Alabama | California | New Jersey | Alaska | Louisiana |
| Arizona | Connecticut | New Mexico | Arkansas | Montana |
| Delaware | District of Columbia | New York | Colorado | Oklahoma |
| Hawaii | Florida | North Carolina | Georgia | South Dakota |
| Maine | Illinois | North Dakota | Idaho | |
| Maryland | Indiana | Ohio | Mississippi | |
| Michigan | Iowa | Oregon | Nevada | |
| Minnesota | Kansas | Tennessee | New Hampshire | |
| Missouri | Kentucky | Texas | Utah | |
| Nebraska | Massachusetts | Washington | Virginia | |
| Pennsylvania | | Wisconsin | | |
| Rhode Island | | | | |
| South Carolina | | | | |
| Vermont | | | | |
| West Virginia | | | | |
| Wyoming | | | | |

### Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the third quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim/Santa Ana at $134,900. This was followed by San Francisco at $132,600 and San Jose at $121,600, respectively. At the lower end of the scale were Detroit at $48,000 and Louisville at $49,500.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in three metropolitan areas in our survey were up 10 percent or more while typical sales prices in ten areas were below the levels of a year ago.

| Down | Up 0.1 - 4.9% | | Up 5 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Anaheim/Santa Ana | Albany | Louisville | Dallas/Ft. Worth | Boston |
| Atlanta | Birmingham | Memphis | Denver | New York Met. Area |
| Baltimore | Cincinnati | Minneapolis/ St. Paul | Miami | Rochester |
| Chicago | Cleveland | Oklahoma City | Nashville | |
| Houston | Columbus | Salt Lake City | Providence | |
| Kansas City | Detroit | San Diego | St. Louis | |
| Milwaukee | Ft. Lauderdale | Tampa | San Antonio | |
| Philadelphia | Indianapolis | Washington, D.C. | | |
| San Francisco | Los Angeles | | | |
| San Jose | | | | |

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## UNITED STATES SUMMARY

| | | Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates) | Number of Homes Available for Sale (End of Period) | Months Supply of Homes on the Market | Median Sales Price of Existing Single-Family Homes |
|---|---|---|---|---|---|
| | 1977 | 3,650,000 | n/a | * | $42,900 |
| | 1978 | 3,986,000 | n/a | * | 48,700 |
| | 1979 | 3,827,000 | n/a | * | 55,700 |
| | 1980 | 2,973,000 | n/a | * | 62,200 |
| | 1981 | 2,419,000 | n/a | * | 66,400 |
| | 1982 | 1,990,000 | 1,910,000 | * | 67,800 |
| | 1983 | 2,719,000 | 1,980,000 | * | 70,300 |
| 1983 | Sep | 2,770,000 | 2,440,000 | 10.6 | 69,900 |
| | Oct | 2,720,000 | 2,490,000 | 11.0 | 69,800 |
| | Nov | 2,700,000 | 2,310,000 | 10.3 | 70,400 |
| | Dec | 2,850,000 | 1,980,000 | 8.3 | 69,900 |
| 1984 | Jan | 2,890,000 | 2,200,000 | 9.2 | $71,300 |
| | Feb | 2,910,000 | 2,440,000 | 10.1 | 71,800 |
| | Mar | 3,020,000 | 2,750,000 | 10.9 | 72,200 |
| | Apr | 3,090,000 | 2,710,000 | 10.5 | 72,500 |
| | May | 3,060,000 | 2,710,000 | 10.6 | 73,100 |
| | Jun | 2,960,000 | 2,660,000 | 10.8 | 73,800 |
| | Jul | 2,770,000 | 2,640,000 | 11.5 | 74,500 |
| | Aug[r] | 2,700,000 | 2,500,000 | 11.1 | 73,700 |
| | Sep[p] | 2,670,000 | 2,520,000 | 11.3 | 72,600 |

r Revised n/a not available
p Preliminary * not applicable

## UNIT VOLUME

### EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1977 | | 3,650,000 | 515,000 | 1,101,000 | 1,231,000 | 803,000 |
| 1978 | | 3,986,000 | 516,000 | 1,144,000 | 1,416,000 | 911,000 |
| 1979 | | 3,827,000 | 526,000 | 1,061,000 | 1,353,000 | 887,000 |
| 1980 | | 2,973,000 | 403,000 | 806,000 | 1,092,000 | 672,000 |
| 1981 | | 2,419,000 | 353,000 | 632,000 | 917,000 | 516,000 |
| 1982 | | 1,990,000 | 354,000 | 490,000 | 780,000 | 366,000 |
| 1983 | | 2,719,000 | 493,000 | 709,000 | 1,035,000 | 481,000 |
| | | | **Seasonally Adjusted Annual Rates** | | | |
| **1983** | Sep | 2,770,000 | 500,000 | 690,000 | 1,070,000 | 520,000 |
| | Oct | 2,720,000 | 490,000 | 680,000 | 1,070,000 | 490,000 |
| | Nov | 2,700,000 | 480,000 | 660,000 | 1,070,000 | 490,000 |
| | Dec | 2,850,000 | 520,000 | 720,000 | 1,080,000 | 530,000 |
| **1984** | Jan | 2,890,000 | 520,000 | 790,000 | 1,080,000 | 490,000 |
| | Feb | 2,910,000 | 490,000 | 810,000 | 1,110,000 | 490,000 |
| | Mar | 3,020,000 | 500,000 | 810,000 | 1,120,000 | 580,000 |
| | Apr | 3,090,000 | 530,000 | 820,000 | 1,180,000 | 560,000 |
| | May | 3,060,000 | 540,000 | 790,000 | 1,160,000 | 570,000 |
| | Jun | 2,960,000 | 530,000 | 760,000 | 1,080,000 | 590,000 |
| | Jul | 2,770,000 | 500,000 | 750,000 | 1,010,000 | 500,000 |
| | Aug[r] | 2,700,000 | 510,000 | 690,000 | 970,000 | 520,000 |
| | Sep[p] | 2,670,000 | 490,000 | 700,000 | 1,030,000 | 460,000 |
| | | | **Not Seasonally Adjusted** | | | |
| **1983** | Sep | 240,000 | 48,000 | 56,000 | 86,000 | 51,000 |
| | Oct | 224,000 | 44,000 | 55,000 | 87,000 | 38,000 |
| | Nov | 202,000 | 34,000 | 46,000 | 87,000 | 35,000 |
| | Dec | 180,000 | 31,000 | 44,000 | 70,000 | 35,000 |
| **1984** | Jan | 178,000 | 30,000 | 43,000 | 72,000 | 32,000 |
| | Feb | 202,000 | 30,000 | 58,000 | 78,000 | 36,000 |
| | Mar | 263,000 | 41,000 | 70,000 | 99,000 | 52,000 |
| | Apr | 269,000 | 45,000 | 76,000 | 102,000 | 46,000 |
| | May | 288,000 | 49,000 | 79,000 | 108,000 | 52,000 |
| | Jun | 294,000 | 54,000 | 77,000 | 105,000 | 58,000 |
| | Jul | 267,000 | 50,000 | 72,000 | 98,000 | 46,000 |
| | Aug[r] | 273,000 | 55,000 | 71,000 | 97,000 | 50,000 |
| | Sep[p] | 216,000 | 43,000 | 56,000 | 75,000 | 42,000 |

Components may not agree with totals due to rounding.

r Revised

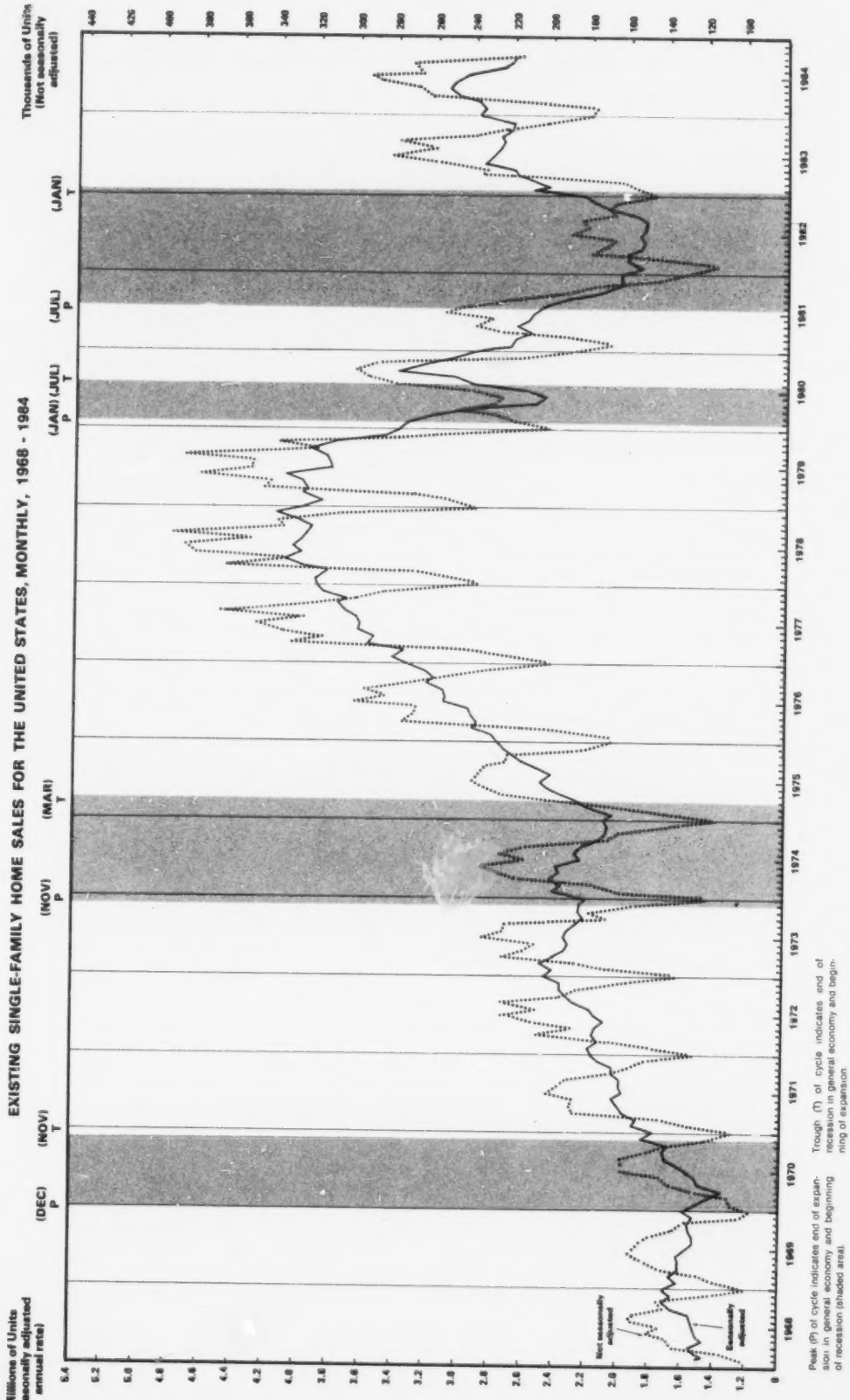
p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
**(Billions of Dollars)**

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1977 | | $174.8 | $25.3 | $44.3 | $55.4 | $50.7 |
| 1978 | | 221.2 | 28.5 | 52.3 | 72.6 | 68.8 |
| 1979 | | 245.7 | 33.3 | 54.7 | 79.8 | 79.3 |
| 1980 | | 216.4 | 28.9 | 45.4 | 73.9 | 70.4 |
| 1981 | | 189.4 | 26.8 | 37.2 | 69.1 | 57.5 |
| 1982 | | 160.2 | 26.7 | 29.7 | 61.4 | 41.8 |
| 1983 | | 225.9 | 42.1 | 44.6 | 84.4 | 53.4 |
| | | **Seasonally Adjusted Annual Rates** | | | | |
| **1983** | Sep | $229.4 | $43.6 | $43.0 | $88.0 | $56.3 |
| | Oct | 225.8 | 41.8 | 41.6 | 87.3 | 55.3 |
| | Nov | 225.2 | 42.0 | 41.3 | 86.9 | 54.9 |
| | Dec | 236.2 | 45.3 | 44.3 | 89.4 | 57.5 |
| **1984** | Jan | $245.1 | $46.1 | $49.7 | $88.9 | $56.6 |
| | Feb | 247.1 | 44.4 | 51.4 | 91.4 | 55.8 |
| | Mar | 257.0 | 45.1 | 51.9 | 92.7 | 65.7 |
| | Apr | 266.0 | 48.4 | 52.6 | 98.9 | 64.7 |
| | May | 263.8 | 50.4 | 50.9 | 97.4 | 64.8 |
| | Jun | 259.6 | 50.2 | 49.4 | 93.3 | 67.7 |
| | Jul | 244.3 | 48.9 | 49.9 | 85.7 | 57.8 |
| | Aug[r] | 237.1 | 49.7 | 44.1 | 83.2 | 60.4 |
| | Sep[p] | 229.9 | 47.5 | 43.8 | 85.8 | 52.6 |
| | | **Not Seasonally Adjusted** | | | | |
| **1983** | Sep | $19.9 | $4.2 | $3.5 | $7.1 | $5.5 |
| | Oct | 18.6 | 3.8 | 3.4 | 7.1 | 4.3 |
| | Nov | 16.8 | 3.0 | 2.9 | 7.1 | 3.9 |
| | Dec | 14.9 | 2.7 | 2.7 | 5.9 | 3.8 |
| **1984** | Jan | $15.1 | $2.7 | $2.7 | $5.9 | $3.7 |
| | Feb | 17.2 | 2.7 | 3.7 | 6.4 | 4.1 |
| | Mar | 22.4 | 3.7 | 4.5 | 8.2 | 5.9 |
| | Apr | 23.2 | 4.1 | 4.9 | 8.5 | 5.3 |
| | May | 24.8 | 4.6 | 5.1 | 9.1 | 5.9 |
| | Jun | 25.8 | 5.1 | 5.0 | 9.1 | 6.7 |
| | Jul | 23.5 | 4.9 | 4.8 | 8.3 | 5.3 |
| | Aug[r] | 24.0 | 5.4 | 4.5 | 8.3 | 5.8 |
| | Sep[p] | 18.6 | 4.2 | 3.5 | 6.2 | 4.8 |

Components may not agree with totals due to rounding.
r Revised
p Preliminary




Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

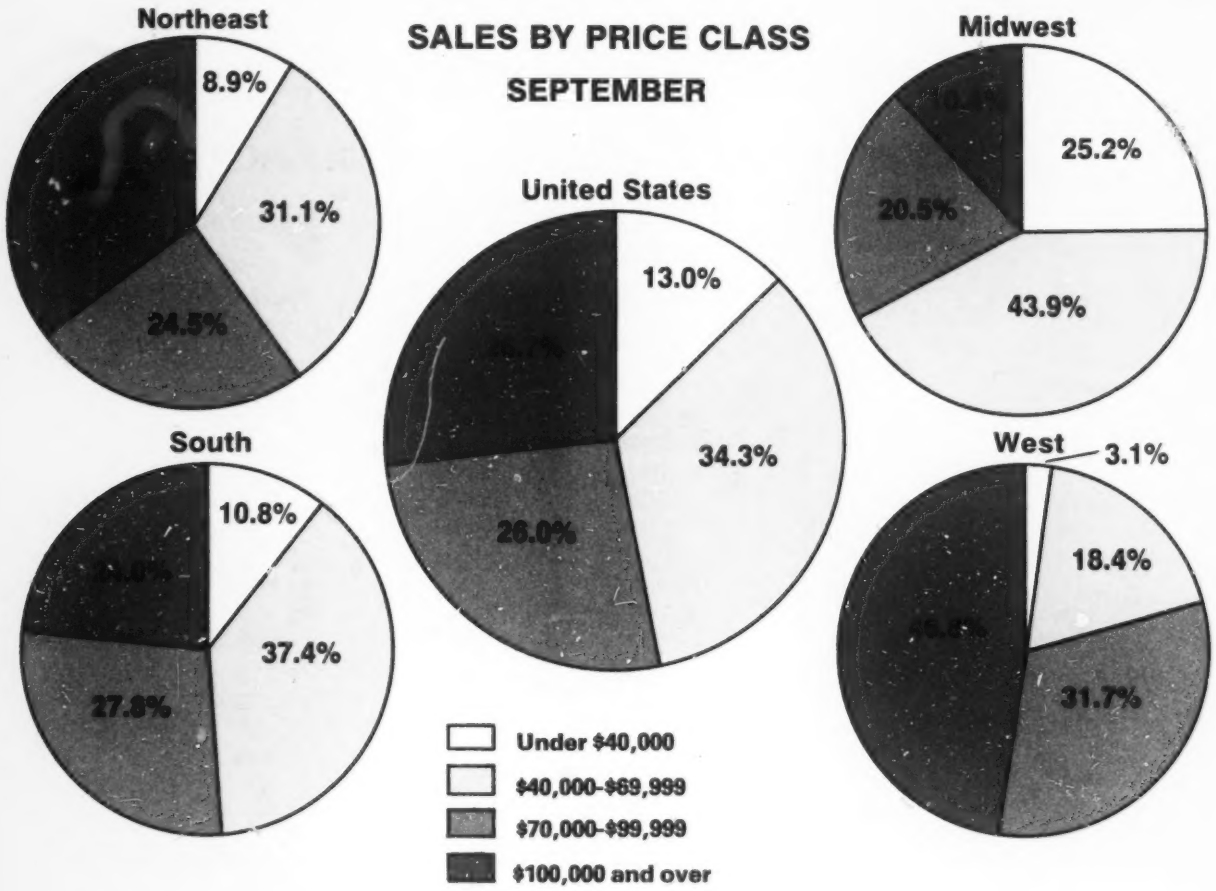
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

## SALES PRICE

# SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
**(Not Seasonally Adjusted)**

| Year | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| | | **Median** | | | |
| 1977 | $42,900 | $44,400 | $36,700 | $39,800 | $57,300 |
| 1978 | 48,700 | 47,900 | 42,200 | 45,100 | 66,700 |
| 1979 | 55,700 | 53,600 | 47,800 | 51,300 | 77,400 |
| 1980 | 62,200 | 60,800 | 51,900 | 58,300 | 89,300 |
| 1981 | 66,400 | 63,700 | 54,300 | 64,400 | 96,200 |
| 1982 | 67,800 | 63,500 | 55,100 | 67,100 | 98,900 |
| 1983 | 70,300 | 72,200 | 56,600 | 69,200 | 94,900 |
| **1983** Sep | $69,900 | $73,700 | $55,900 | $69,800 | $90,900 |
| Oct | 69,800 | 71,700 | 54,800 | 69,100 | 96,500 |
| Nov | 70,400 | 72,900 | 56,100 | 69,100 | 96,100 |
| Dec | 69,900 | 73,100 | 55,300 | 69,500 | 91,700 |
| **1984** Jan | $71,300 | $74,700 | $56,800 | $69,400 | $99,500 |
| Feb | 71,800 | 74,900 | 56,900 | 70,700 | 99,600 |
| Mar | 72,200 | 75,500 | 57,900 | 70,100 | 99,200 |
| Apr | 72,500 | 76,500 | 58,100 | 71,100 | 99,900 |
| May | 73,100 | 78,100 | 58,100 | 71,200 | 97,600 |
| Jun | 73,800 | 78,300 | 58,500 | 73,400 | 97,200 |
| Jul | 74,500 | 80,500 | 58,800 | 72,400 | 97,800 |
| Aug[r] | 73,700 | 80,800 | 56,900 | 72,200 | 98,100 |
| Sep[p] | 72,600 | 79,900 | 56,400 | 71,300 | 96,900 |
| | | **Average (Mean)** | | | |
| 1977 | $47,900 | $49,100 | $40,200 | $45,000 | $63,200 |
| 1978 | 55,500 | 55,200 | 45,700 | 51,300 | 75,500 |
| 1979 | 64,200 | 63,300 | 51,600 | 59,000 | 89,400 |
| 1980 | 72,800 | 71,700 | 56,300 | 67,700 | 104,700 |
| 1981 | 78,300 | 76,000 | 58,900 | 75,400 | 111,400 |
| 1982 | 80,500 | 75,400 | 60,700 | 78,700 | 114,200 |
| 1983 | 83,100 | 85,400 | 62,900 | 81,500 | 111,000 |
| **1983** Sep | $82,800 | $87,100 | $62,300 | $82,200 | $108,200 |
| Oct | 83,000 | 85,300 | 61,200 | 81,600 | 112,800 |
| Nov | 83,400 | 87,400 | 62,600 | 81,200 | 112,000 |
| Dec | 82,900 | 87,200 | 61,500 | 82,800 | 108,500 |
| **1984** Jan | $84,800 | $88,600 | $62,900 | $82,300 | $115,600 |
| Feb | 84,900 | 90,700 | 63,400 | 82,300 | 113,900 |
| Mar | 85,100 | 90,100 | 64,100 | 82,800 | 113,300 |
| Apr | 86,100 | 91,400 | 64,200 | 83,800 | 115,500 |
| May | 86,200 | 93,400 | 64,400 | 84,000 | 113,700 |
| Jun | 87,700 | 94,800 | 65,000 | 86,400 | 114,700 |
| Jul | 88,200 | 97,700 | 66,500 | 84,900 | 115,500 |
| Aug[r] | 87,800 | 97,400 | 63,900 | 85,800 | 116,200 |
| Sep[p] | 86,100 | 96,900 | 62,600 | 83,300 | 114,300 |

r Revised
p Preliminary




## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

**(Percentage Distribution)**

| Price Class | Sep 1980 | Sep 1981 | Sep 1982 | Sep 1983[r] | Sep 1984[p] |
|---|---|---|---|---|---|
| $19,999 or under | 2.8 | 3.1 | 2.8 | 2.0 | 2.2 |
| $20,000-$29,999 | 5.4 | 5.0 | 4.9 | 3.9 | 3.8 |
| $30,000-$39,999 | 10.1 | 9.1 | 9.1 | 7.8 | 7.0 |
| $40,000-$49,999 | 13.2 | 11.6 | 12.1 | 11.1 | 10.3 |
| $50,000-$59,999 | 13.3 | 12.6 | 12.5 | 13.0 | 12.2 |
| $60,000-$69,999 | 12.5 | 11.9 | 11.8 | 12.4 | 11.8 |
| $70,000-$79,999 | 10.0 | 9.8 | 9.9 | 11.0 | 10.8 |
| $80,000-$89,999 | 7.7 | 8.4 | 8.3 | 8.8 | 8.7 |
| $90,000-$99,999 | 5.4 | 6.1 | 5.6 | 5.9 | 6.5 |
| $100,000-$119,999 | 6.5 | 7.3 | 7.5 | 8.0 | 8.4 |
| $120,000-$159,999 | 7.4 | 8.4 | 8.5 | 8.8 | 9.8 |
| $160,000-$199,999 | 2.9 | 3.2 | 3.2 | 3.4 | 4.0 |
| $200,000-$249,999 | 1.5 | 1.8 | 1.9 | 1.8 | 2.1 |
| $250,000 and over | 1.3 | 1.7 | 1.9 | 2.1 | 2.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $64,200 | $67,100 | $67,300 | $69,900 | $72,600 |

r Revised
p Preliminary

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## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1984

(Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $19,999 or under | 2.2 | 1.3 | 4.6 | 1.6 | 0.6 |
| $20,000-$29,999 | 3.8 | 2.0 | 8.1 | 2.8 | 0.9 |
| $30,000-$39,999 | 7.0 | 5.7 | 12.5 | 6.4 | 1.6 |
| $40,000-$49,999 | 10.3 | 9.2 | 15.0 | 11.1 | 3.6 |
| $50,000-$59,999 | 12.2 | 11.4 | 15.2 | 13.5 | 6.3 |
| $60,000-$69,999 | 11.8 | 10.5 | 13.7 | 12.8 | 8.5 |
| $70,000-$79,999 | 10.8 | 10.0 | 10.1 | 12.0 | 10.6 |
| $80,000-$89,999 | 8.7 | 8.2 | 6.6 | 9.3 | 10.8 |
| $90,000-$99,999 | 6.5 | 6.3 | 3.8 | 6.5 | 10.3 |
| $100,000-$119,999 | 8.4 | 9.9 | 4.2 | 8.0 | 13.7 |
| $120,000-$159,999 | 9.8 | 13.5 | 4.0 | 9.0 | 16.1 |
| $160,000-$199,999 | 4.0 | 5.8 | 1.0 | 3.6 | 7.2 |
| $200,000-$249,999 | 2.1 | 2.6 | 0.7 | 1.6 | 4.6 |
| $250,000 and over | 2.4 | 3.7 | 0.5 | 1.8 | 5.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $72,600 | $79,900 | $56,400 | $71,300 | $ 96,900 |

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1984

(Percentage Distribution)

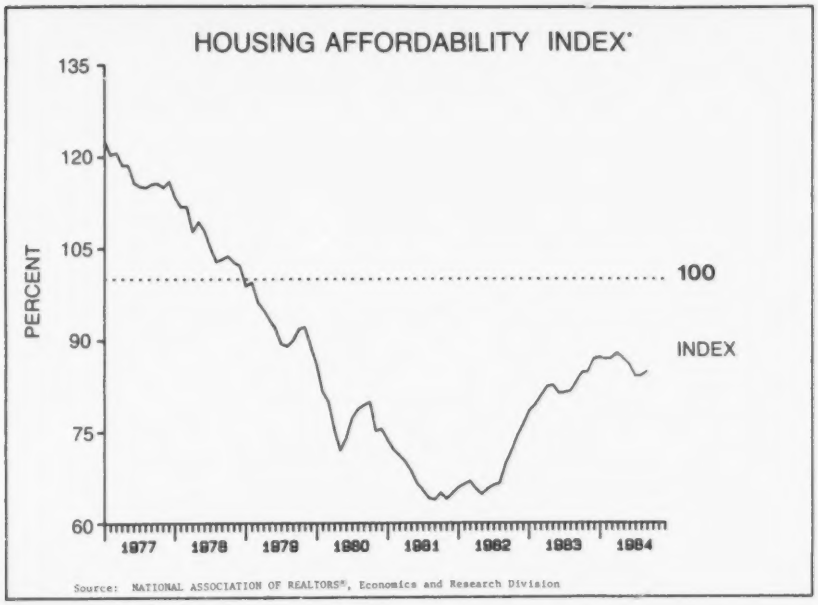
| Number of Bedrooms | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 18.3 | 14.1 | 22.5 | 15.1 | 21.3 |
| 3 Bedrooms | 53.4 | 47.9 | 54.6 | 58.1 | 47.6 |
| 4 Bedrooms or more | 28.3 | 38.0 | 22.9 | 26.8 | 31.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

| Number of Bedrooms | Sep 1980 | Sep 1981 | Sep 1982 | Sep 1983[r] | Sep 1984[p] |
|---|---|---|---|---|---|
| 2 Bedrooms or less | $47,900 | $49,800 | $47,100 | $ 51,400 | $52,200 |
| 3 Bedrooms | $63,200 | $65,300 | $63,600 | $ 67,700 | $68,700 |
| 4 Bedrooms or more | $90,300 | $95,100 | $94,000 | $ 96,600 | $100,100 |
| All Homes | $64,200 | $67,100 | $67,300 | $ 69,900 | $72,600 |

r Revised
p Preliminary

## HOUSING AFFORDABILITY




| Year | Median-Priced Existing Single-Family Home | Mortgage Rate** | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income*** | Affordability Index |
|---|---|---|---|---|---|---|---|
| 1977 | $42,900 | 9.02% | $277 | 20.7% | $16,010 | $13,279 | 120.6 |
| 1978 | 48,700 | 9.58 | 330 | 22.4 | 17,640 | 15,834 | 111.4 |
| 1979 | 55,700 | 10.92 | 422 | 25.7 | 19,680 | 20,240 | 97.2 |
| 1980 | 62,200 | 12.95 | 549 | 31.3 | 21,023 | 26,328 | 79.9 |
| 1981 | 66,400 | 15.12 | 677 | 36.3 | 22,388 | 32,485 | 68.9 |
| 1982 | 67,800 | 15.38 | 702 | 35.9 | 23,433 | 33,713 | 69.5 |
| 1983 | 70,300 | 12.85 | 616 | 30.1 | 24,580 | 29,546 | 83.2 |
| **1983** | | | | | | | |
| Sep | $69,900 | 12.85% | $612 | 30.2% | $24,293 | $29,378 | 82.7 |
| Oct | 69,800 | 12.65 | 602 | 29.6 | 24,389 | 28,918 | 84.3 |
| Nov | 70,400 | 12.58 | 605 | 29.6 | 24,484 | 29,020 | 84.4 |
| Dec | 69,900 | 12.39 | 592 | 28.9 | 24,580 | 28,418 | 86.5 |
| **1984** | | | | | | | |
| Jan | $71,300 | 12.16% | $594 | 28.8% | $24,723 | $28,500 | 86.7 |
| Feb | 71,800 | 12.19 | 599 | 28.9 | 24,867 | 28,764 | 86.5 |
| Mar | 72,200 | 12.17 | 602 | 28.9 | 25,010 | 28,821 | 86.6 |
| Apr | 72,500 | 12.07 | 600 | 28.6 | 25,153 | 28,787 | 87.4 |
| May | 73,100 | 12.15 | 608 | 28.9 | 25,297 | 29,198 | 86.6 |
| Jun | 73,800 | 12.26 | 619 | 29.2 | 25,440 | 29,718 | 85.6 |
| Jul | 74,500 | 12.53 | 637 | 29.9 | 25,583 | 30,599 | 83.6 |
| Aug[r] | 73,700 | 12.75 | 641 | 29.9 | 25,727 | 30,754 | 83.7 |
| Sep[p] | 72,600 | 12.92 | 639 | 29.6 | 25,870 | 30,665 | 84.4 |

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.